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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

)	Chapter 11
In re)	
)	Case No. 08-13555 (JMP)
LEHMAN BROTHERS HOLDINGS INC. et al.,)	
)	Jointly Administered
Debtors.)	
)	

**LIMITED RESPONSE OF THE STATE OF NEW JERSEY, DEPARTMENT OF
TREASURY, DIVISION OF INVESTMENT TO THE DEBTORS' MOTION,
PURSUANT TO SECTION 362 OF THE BANKRUPTCY CODE, FOR AN ORDER
MODIFYING THE AUTOMATIC STAY TO ALLOW ADVANCEMENT UNDER
DIRECTORS AND OFFICERS AND FIDUCIARY LIABILITY INSURANCE POLICIES**

The State of New Jersey, Department of Treasury, Division of Investment ("NJ DOI"), by its undersigned counsel, hereby responds to the Debtors' Motion Pursuant to Section 362 of the Bankruptcy Code, for an Order Modifying the Automatic Stay to Allow Advancement Under Directors and Officers and Fiduciary Liability Insurance Policies (the "Motion"). NJ DOI does not presently object to the relief sought in the Motion or to the proposed order, in its present form. NJ DOI is concerned that changes may be made to the form of order to address other objections which may be interposed. Accordingly, NJ DOI reserves its right to object to the

Motion or any proposed modifications to the form of order submitted in connection with the
Motion and seek such other or further relief as is just and proper under the circumstances.

Dated: New York, New York
March 20, 2009

ZUCKERMAN SPAEDER LLP

s/ Laura E. Neish

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